

## **806 KAR 19:060. Joint lives.**

RELATES TO: KRS 304.19-020, 304.19-080

STATUTORY AUTHORITY: KRS 304.2-110

NECESSITY, FUNCTION, AND CONFORMITY: KRS 304.2-110 provides that the Executive Director of Insurance may make reasonable rules and regulations necessary for or as an aid to the effectuation of any provision of the Kentucky Insurance Code. This administrative regulation prohibits the insuring of joint lives except in the case of the debtor's spouse who is a cosigner to the credit or finance transaction.

Section 1. No agent or insurer shall deliver or issue for delivery in this state any policy of credit life or health insurance or any certificate in the case of such a policy of group insurance, which insures the life or health of more than one (1) individual, except in the case of the debtor's spouse who is cosigner in the credit or finance transaction.

Section 2. When a husband and wife are insured under the exception provided in Section 1 of this administrative regulation, of this administrative regulation, the premium rate charged shall not exceed 150 percent of the rate permissible under KRS 304.19-080.

Section 3. Not more than one (1) individual credit life insurance policy and one (1) credit health insurance policy may be issued as security for a single indebtedness.

Section 4. This administrative regulation shall not be construed to allow the insuring of joint lives by credit life or credit health insurance in credit transactions involving a small loan or industrial loan in violation of KRS 288.560(2) or 291.480(1)(b). (I-19.06; 1 Ky.R. 1084; 2 Ky.R. 27; eff. 7-2-75; TAm eff. 8-9-2007; Crt eff. 2-26-2020.)